Spending Policy Discussion

Fund Mkt Value 8/25/03:	659,226,256
FY04 Appropriation	55,105,000
Estimated Lands Net Revenue	26,547,443
Total From Financial Endowment	28,557,557
% of Current Mkt Value	4.33%
Return Target Needed	
Beneficiary Payments	4.33%
Inflation Estimate	3.00%
ID Population Growth Est	1.00%
Minimum Return Level	8.33%

ENDOWMENT FUND INVESTMENT BOARD DETAILED EARNINGS RESERVE CASH FLOWS AS OF JULY 31, 2003

	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04
PUBLIC SCHOOL BALANCE INVESTMENT INCOME MONEY FROM LANDS EFIB EXPENSES LANDS EXPENSES DIST-BENEFICIARIES PROJECTED YEAR-END G/(L)	15,443,347 945,549 183,914 (30,625) (15,400,000)	1,142,185 650,000 3,807,797 (500,000) (2,231,625)	2,868,357 650,000 2,387,688 (100,000)	5,806,045 650,000 5,032,230 (50,000)	11,438,275 650,000 5,019,125 (500,000) (2,231,625)	14,375,775 650,000 1,590,918	16,616,693 650,000 2,005,029 (50,000)	19,221,722 650,000 1,491,322 (500,000) (2,231,625) (18,875,000)	(243,581) 650,000 904,229 (50,000)	1,260,648 650,000 1,493,943	3,404,591 650,000 1,022,172 (500,000) (2,231,625)
END OF MONTH BALANCE	1,142,185	2,868,357	5,806,045	11,438,275	14,375,775	16,616,693	19,221,722	(243,581)	1,260,648	3,404,591	2,345,138
POOLED BALANCE INVESTMENT INCOME MONEY FROM LANDS EFIB EXPENSES LANDS EXPENSES DIST-BENEFICIARIES PROJECTED YEAR-END G/(L)	12,415,250 305,000 182,502 (14,375) (1,446,250)	11,442,127 305,000 1,966,881 (250,000) (1,047,475) (1,446,250)	10,970,283 305,000 1,285,678 (25,000) (1,446,250)	11,089,711 305,000 2,709,662 (25,000) (1,446,250)	12,633,123 305,000 2,702,606 (250,000) (1,047,475) (1,446,250)	12,897,004 305,000 856,648 (25,000) (1,446,250)	12,587,402 305,000 1,079,631 (1,446,250)	12,525,783 305,000 803,020 (250,000) (1,047,475) (1,446,250)	10,890,078 305,000 486,892 (25,000) (1,446,250)	10,210,720 305,000 804,431 (25,000) (1,446,250)	9,848,901 305,000 550,400 (250,000) (1,047,475) (1,446,250)
END OF MONTH BALANCE	11,442,127	10,970,283	11,089,711	12,633,123	12,897,004	12,587,402	12,525,783	10,890,078	10,210,720	9,848,901	7,960,576

ENDOWMENT FUND INVESTMENT BOARD DETAILED EARNINGS RESERVE CASH FLOWS AS OF JULY 31, 2003

	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05
PUBLIC SCHOOL BALANCE INVESTMENT INCOME MONEY FROM LANDS EFIB EXPENSES LANDS EXPENSES DIST-BENEFICIARIES PROJECTED YEAR-END G/(L)	2,345,138 650,000 1,271,162 (50,000)	4,216,300 650,000 1,742,218 (50,000) (18,875,000)	(12,316,482) 650,000 2,593,400 (500,000) (2,525,132)	(12,098,214) 650,000 2,593,400 (50,000)	(8,904,814) 650,000 5,465,782	(2,789,032) 650,000 5,451,548 (500,000) (2,525,132)	287,384 650,000 1,727,984 (100,000)	2,565,368 650,000 2,177,773	5,393,141 650,000 1,619,807 (500,000) (2,525,132) (17,450,000)	(12,812,184) 650,000 982,133 (50,000)	(11,230,051) 650,000 1,622,654
END OF MONTH BALANCE	4,216,300	(12,316,482)	(12,098,214)	(8,904,814)	(2,789,032)	287,384	2,565,368	5,393,141	(12,812,184)	(11,230,051)	(8,957,397)
POOLED BALANCE INVESTMENT INCOME MONEY FROM LANDS EFIB EXPENSES LANDS EXPENSES DIST-BENEFICIARIES PROJECTED YEAR-END G/(L)	7,960,576 305,000 684,472 (25,000) (1,446,250)	9,740,620 305,000 938,117 (25,000) (1,333,333)	9,625,404 305,000 1,396,446 (250,000) (1,185,241) (1,333,333)	8,558,276 305,000 1,396,446 (25,000) (1,333,333)	8,901,389 305,000 2,943,113 (1,333,333)	10,816,169 305,000 2,935,449 (250,000) (1,185,241) (1,333,333)	11,288,044 305,000 930,453 (25,000) (1,333,333)	11,165,164 305,000 1,172,647 (25,000) (1,333,333)	11,284,478 305,000 872,204 (1,185,241) (1,333,333)	9,943,108 305,000 528,841 (250,000) (1,333,333)	9,193,616 305,000 873,737 (25,000) (1,333,333)
END OF MONTH BALANCE	7,478,798	9,625,404	8,558,276	8,901,389	10,816,169	11,288,044	11,165,164	11,284,478	9,943,108	9,193,616	9,014,020

ENDOWMENT FUND INVESTMENT BOARD DETAILED EARNINGS RESERVE CASH FLOWS AS OF JULY 31, 2003

	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
PUBLIC SCHOOL								
BALANCE	(8,957,397)	(10,222,292)	(8,241,613)	(23,439,361)	(23,434,129)	(20,374,650)	(14,541,116)	(11,825,507)
INVESTMENT INCOME	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000
MONEY FROM LANDS	1,110,237	1,380,679	1,652,252	2,459,479	2,459,479	5,183,534	5,170,036	1,638,753
EFIB EXPENSES	(500,000)	(50,000)	(50,000)	(500,000)	(50,000)		(500,000)	(50,000)
LANDS EXPENSES	(2,525,132)			(2,604,247)			(2,604,427)	
DIST-BENEFICIARIES			(17,450,000)					
PROJECTED YEAR-END G/(L)								
						4.54.46	(11 005 505)	(0.50(.554)
END OF MONTH BALANCE	(10,222,292)	(8,241,613)	(23,439,361)	(23,434,129)	(20,374,650)	(14,541,116)	(11,825,507)	(9,586,754)
POOLED								
BALANCE	9,014,020	7,148,266	6,838,376	6,674,717	5,498,343	5,769,345	7,532,146	7,815,302
INVESTMENT INCOME	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000
MONEY FROM LANDS	597,820	743,443	889,674	1,324,335	1,324,335	2,791,134	2,783,865	882,405
EFIB EXPENSES	(250,000)	(25,000)	(25,000)	(250,000)	(25,000)		(250,000)	(25,000)
LANDS EXPENSES	(1,185,241)			(1,222,376)			(1,222,376)	
DIST-BENEFICIARIES	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)
PROJECTED YEAR-END G/(L)								
END OF MONTH BALANCE	7,148,266	6,838,376	6,674,717	5,498,343	5,769,345	7,532,146	7,815,302	7,644,374